

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL ESTIMATES 2015-16

Finance Portfolio
9 February 2016

Department/Agency: Future Fund Management Agency

Outcome/Program: General

Topic: International infrastructure exposure

Senator: Whish-Wilson

Question reference number: F5

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Question:

Senator WHISH-WILSON: Could you give us an idea of what kind of exposure you have to infrastructure?

Mr Neal: Our infrastructure portfolio was 7.1 per cent at the end of December.

Senator WHISH-WILSON: Would that be international?

Mr Neal: It is diversified. We have some significant Australian exposures. I am going to guess—if you want a precise answer I can get that on notice—

Senator WHISH-WILSON: If you would take it on notice, and whether they are all listed infrastructure, or whether you have any direct investments in infrastructure, like some of the industry super funds do?

Mr Neal: We do. The majority of that would be in unlisted. We have a significant stake in Melbourne airport, for example. We have a significant stake in Perth airport. We have some wind farms in Western Australia. So we have a number of unlisted holdings in Australia, and a number globally, too. We also do hold some listed infrastructure.

Answer:

At 31 December 2015, the Future Fund's Australian infrastructure and timberland exposure was valued at \$3.36 billion or 40% of the total infrastructure and timberland portfolio.

Of the total infrastructure and timberland portfolio 77% was in the unlisted market and 23% was in the listed market.